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CORPORATIONS — STOCKHOLDERS — DIVIDENDS ON PREFERRED STOCK. — The preferred stock of the defendant corporation was entitled to a preferential yearly dividend of five per cent. For eight years the stipulated dividend was paid, while dividends on common stock were, except for two years, always less than five per cent. An eight per cent dividend was then declared on both preferred and common stock. The plaintiff, a common stockholder, sought to restrain the payment of more than five per cent on the preferred stock. *Held*, that in the absence of an express contract to that effect, dividends on preferred stock are not limited to the amount of the preference. *Sternbergh v. Brock*, 74 Atl. 166 (Pa.).

The peculiar rights of preferred stockholders are wholly a matter of contract, determined by the terms of the stock certificates and the by-laws and acts of the corporation regulating the issue. *Smith v. Cork & Bandon Ry. Co.*, Ir. R. 3 Eq. 356, 374; *Belfast & Moosehead Lake R. Co. v. Belfast*, 77 Me. 445. When the language is not explicit, the question becomes one of construction. On principle, there seems to be no reason why priority of right should mean restriction of interest. *Fidelity Trust Co. v. Lehigh Valley R. Co.*, 215 Pa. St. 610. *Contra*, *Scott v. Baltimore & Ohio R. Co.*, 93 Md. 475. The interest which holders of preferred stock have in the business is not that of creditors, entitling them to a certain rate of interest. *Chaffee v. Rulland R. Co.*, 55 Vt. 110. In construing these contracts, however, the courts should give great weight to the practical interpretation of the parties themselves. See *Topliff v. Topliff*, 122 U. S. 121. Whether or not the common stockholders in the principal case received more than a five per cent dividend during the two years mentioned in the statement of facts, does not appear. If they did, the acquiescence of the preferred stockholders should have been sufficient evidence of their understanding of the contract, to have justified the court in adopting the construction contended for by the plaintiff. *Cf. Kidwell v. Baltimore & Ohio R. Co.*, 11 Grat. (Va.) 676.

CRIMINAL LAW — STATUTORY OFFENSES — ILLEGAL SALE OF LIQUOR BY PARTNER. — A druggist was indicted under a statute making it unlawful "for any person, personally or by agent," to sell liquor under certain circumstances. The sale was made by the defendant's partner, in his absence and without his knowledge or consent. *Held*, that the defendant can be convicted. *State of Ohio v. Turner*, 54 Oh. L. Bull. 409. (Oh., Ashtabula Prob. Ct., July, 1909.)

The theory governing criminal responsibility for the acts of an agent or partner is entirely different from that of vicarious civil liability. See *George v. Gobe*, 128 Mass. 289; *People v. Parks*, 49 Mich. 333. At common law, a man can be held for another's crime only when he has, in some sense, caused it. Thus, a principal, to be punished for his agent's criminal act, must have directed or assented to it. *United States v. Ash*, 75 Fed. 651. For violations of liquor laws, implied authorization is sufficient ground for conviction. *State v. Bierman*, 1 Strobb. (S. C.) 256; *Moore v. State*, 64 Neb. 557. But authorization of some kind is an indispensable requisite for holding a merchant who was not present at the illegal sale. *Commonwealth v. Wachendorf*, 141 Mass. 270; *Beane v. State*, 72 Ark. 368. *Contra*, *State v. Gilmore*, 80 Vt. 514. A statute unequivocally imposing an absolute duty abolishes this requisite. *Mullinix v. People*, 76 Ill. 211. Where the legislature has not imposed this duty in unmistakable terms, the courts have reached diverse and irreconcilable results; and the decisions under statutes very similar to the one set out above have not been uniform. See *Barnes v. State*, 19 Conn. 398; *People v. Longwell*, 120 Mich. 311. While in the principal case the court did not rigidly adhere to the rule that a criminal statute is not to be construed to hold a person unless he is unequivocally included within its terms, the interpretation is reasonable and is likely to be followed, as the courts seem to be influenced by the prevailing movement against liquor.

DAMAGES — CONSEQUENTIAL DAMAGES — WHAT IS SUFFICIENT NOTICE OF SPECIAL FACTS. — Owing to the defendant's delay in transporting a machine,